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Investor News

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Fresenius announces issuance of equity-neutral convertible bonds

Fresenius intends to issue €375 million equity-neutral convertible bonds due 2019. Next to the issuance of at least €300 million Euro Notes (Schuldscheindarlehen)¹, launched on February 26, 2014, this is the final funding step for the acquisition of hospitals from Rhön-Klinikum AG.

The convertible bonds offer investors participation in the performance of Fresenius shares. Concurrently with the bond issuance, Fresenius will purchase call options² on its shares to fully hedge its exposure under the bonds' conversion rights. Therefore, the instrument will not result in the issuance of new shares at maturity. This innovative structure allows Fresenius to further diversify its funding sources.

The bonds will be issued at par. The coupon will be determined via an accelerated bookbuilding process in a range from 0.10% to 0.90%. The conversion price is 35% above Fresenius' reference share price. Such reference price will be determined as the arithmetic average of Fresenius' daily volume-weighted average XETRA share prices over a period of ten consecutive XETRA trading days, starting on March 19, 2014.

¹ thereof €200 million to refinance maturing Schuldscheindarlehen

² cash-settled; any increase of Fresenius' share price above the conversion price would be offset by a corresponding value increase of the call options; dilution of Fresenius' share capital through issuance of new shares in connection with this transaction is ruled out.

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The bonds will be offered through an international private placement solely to qualified investors outside the United States. The placement will be executed via an accelerated bookbuilding over the course of today. The initial conversion price is expected to be determined after market close on April 1, 2014, once the reference share price has been determined. Settlement and closing are expected on March 24, 2014.

Fresenius intends to apply for the bonds to be included in the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange.

Credit Suisse Securities (Europe) Limited is acting as Sole Global Coordinator for the offering and together with Société Générale and UniCredit Bank AG as Joint Bookrunners. Fresenius will purchase the call options from Credit Suisse.

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Fresenius is a global health care group, providing products and services for dialysis, hospitals, and outpatient medical care. In 2013, Group sales were €20.3 billion. On December 31, 2013, the Fresenius Group had 178,337 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

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Fresenius SE & Co. KGaA

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